HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

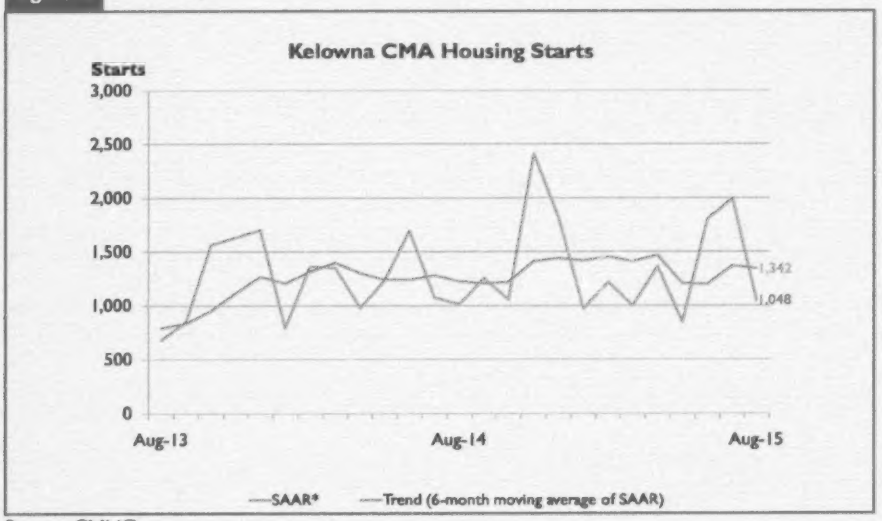
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2015

Highlights

- The trend measure for total housing starts remained relatively unchanged in August.
- The level of single-detached starts declined in August while multiple-family starts increased compared with the same month last year.
- The inventory of completed and unsold (unabsorbed) multiple-family units on the market remains low, while unabsorbed single-detached units increased in August.

Figure 1



Source: CMHC.
SAAR:[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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August New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,342 units in August compared to 1,370 units in July according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR) of housing starts.

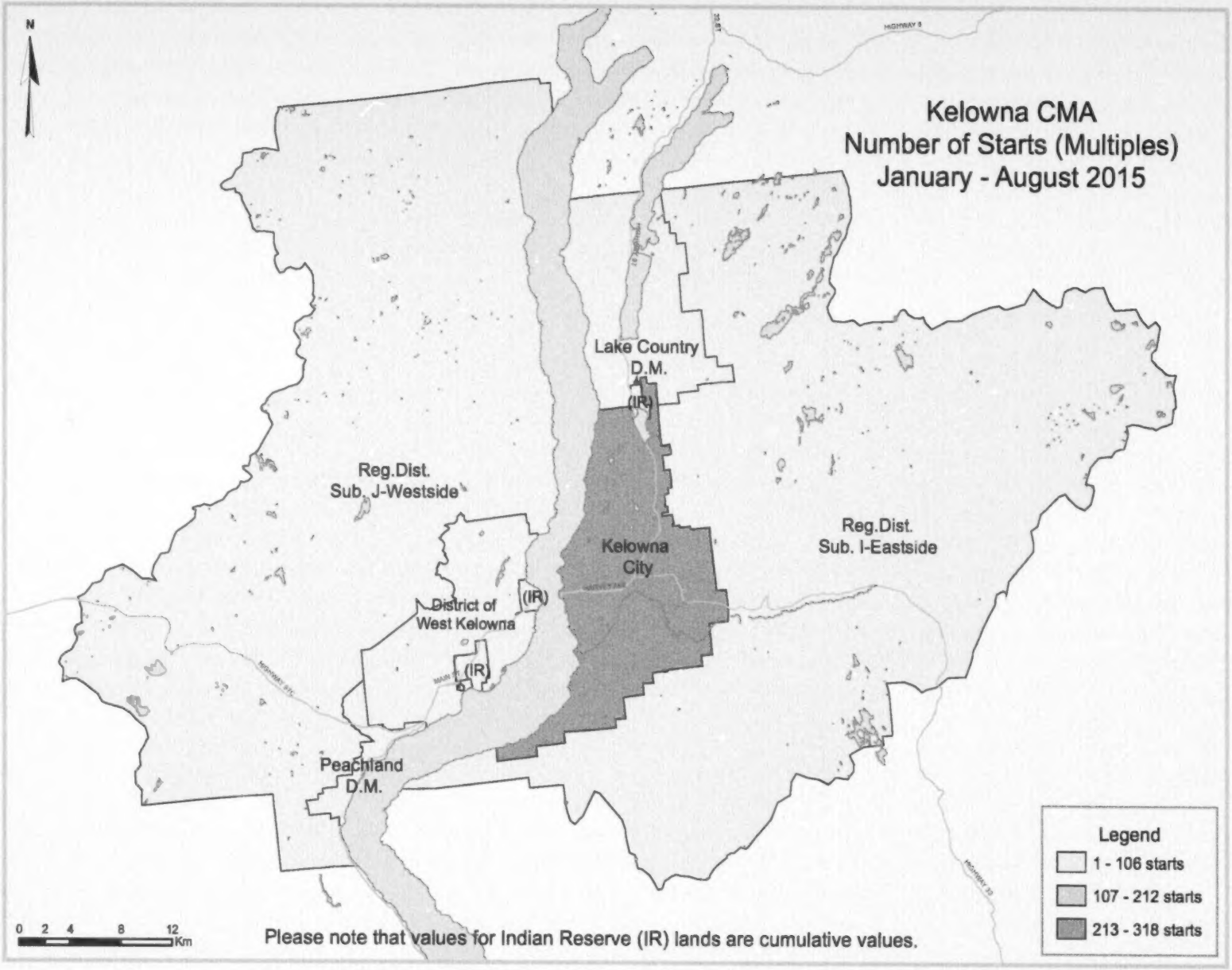
Actual housing starts in the Kelowna CMA totalled 94 units in August, compared to 92 units in the same month last year. Single-family home starts came in lower at 56 units in August compared to 64 units last year. Meanwhile, multiple-family starts moved higher to 38 units from 28 starts in August 2014.

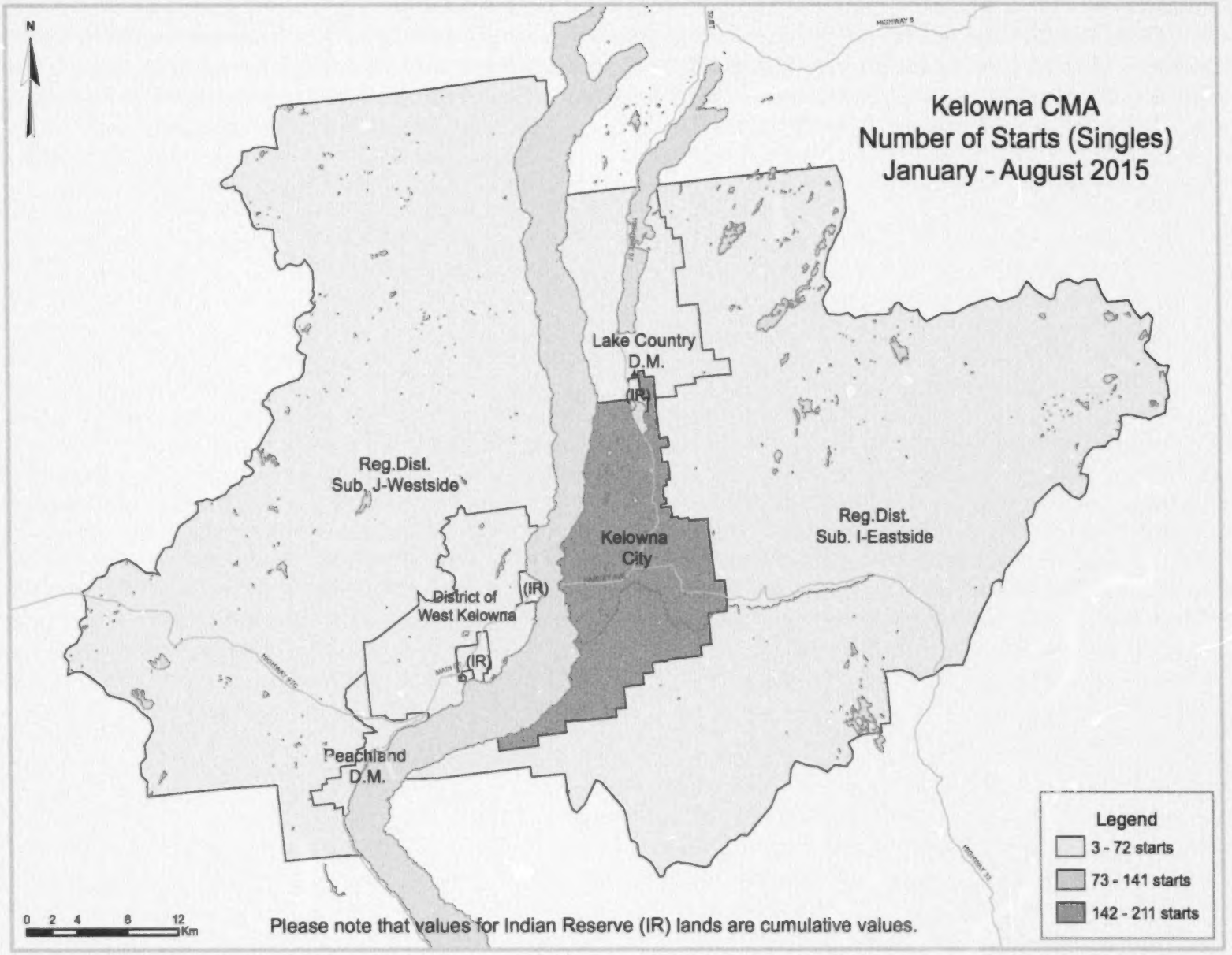
So far this year, housing starts in the Kelowna CMA are being driven higher by multiple-family home starts as builders have responded to lower inventories in that market segment. In the first eight months of 2015, there have been 824 Kelowna area housing starts, compared to 747 starts over the same period last year. The overall number of multiple-family starts increased to 442 units between January and August 2015 from 305 over the same period in 2014. Multiple-family starts consist of 221 semi-detached and townhouses and 221 apartments and secondary suites. Meanwhile, starts for single-detached homes declined to 382 units between January and August 2015 compared with 442 units in the previous year.

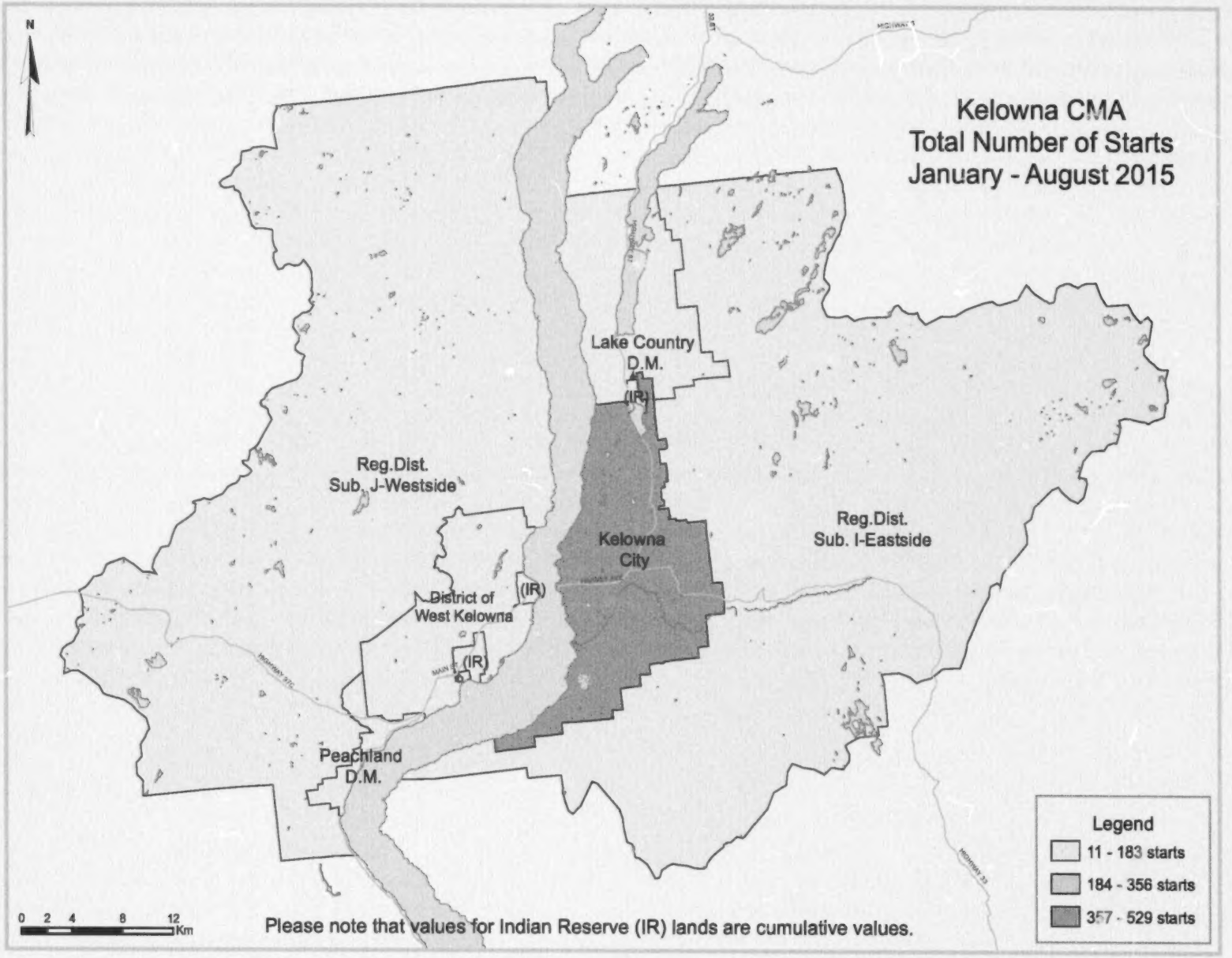
New homes under construction in the Kelowna CMA totalled 1,369 units in August, compared with 1,154 units in the same month last year. Approximately 34 per cent of these homes were single-detached homes while multiple-family homes, both rental and ownership, made up the remaining 66 per cent of activity.

The number of new homes sold (absorbed) in August came in lower compared to the same month last year. The number of absorptions totalled 53 units in the month of August, compared with 70 units in August 2014. Approximately 85 per cent of all absorptions in August were single-detached homes. The average price of a newly-completed single-detached home sold in August was $932,566 while the median price was $629,900. The share of home sales priced above $750,000 was only slightly higher in August while sales of homes below $500,000 dropped significantly compared with the same month last year. This resulted in sales of high-end homes pushing the average price for the month up significantly.

The inventory of completed and unsold (unabsorbed) multiple-family homes in the Kelowna CMA remains close to pre-2008 lows. The number of unabsorbed multiple-family units declined in August to 46 units from 55 units in the same month last year. On the single-detached side of the market, the number of completed and unabsorbed units increased to 101 in August, compared with 71 units in August 2014. In the month of August there were a total of 147 unabsorbed new homes, up from 126 unabsorbed units in August 2014.


Kelowna CMA
Number of Starts (Multiples)
January - August 2015
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
1 - 106 starts
107 - 212 starts
213 - 318 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


N
Kelowna CMA
Number of Starts (Singles)
January - August 2015
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
3 - 72 starts
73 - 141 starts
142 - 211 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


N
Kelowna CMA
Total Number of Starts
January - August 2015
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
11 - 183 starts
184 - 356 starts
357 - 529 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.2	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) August 2015		
Kelowna CMA[1]	July 2015	August 2015
Trend[2]	1,370	1,342
SAAR	1,990	1,048
	August 2014	August 2015
Actual		
August - Single-Detached	64	56
August - Multiples	28	38
August - Total	92	94
January to August - Single-Detached	442	382
January to August - Multiples	305	442
January to August - Total	747	824

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data availbble upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2015	56	14	0	0	21	0	0	3	94
August 2014	58	14	0	0	6	0	6	8	92
% Change	-3.4	0.0	n/a	n/a	**	n/a	-100.0	-62.5	2.2
Year-to-date 2015	368	84	0	1	137	86	13	135	824
Year-to-date 2014	388	94	0	25	95	66	29	50	747
% Change	-5.2	-10.6	n/a	-96.0	44.2	30.3	-55.2	170.0	10.3
UNDER CONSTRUCTION									
August 2015	460	107	0	1	213	360	36	192	1,369
August 2014	443	102	0	35	176	246	31	121	1,154
% Change	3.8	4.9	n/a	-97.1	21.0	46.3	16.1	58.7	18.6
COMPLETIONS									
August 2015	50	10	0	0	3	0	5	11	79
August 2014	48	2	0	0	12	0	6	8	76
% Change	4.2	**	n/a	n/a	-75.0	n/a	-16.7	37.5	3.9
Year-to-date 2015	364	66	0	39	121	0	29	58	677
Year-to-date 2014	352	50	0	0	64	0	35	59	560
% Change	3.4	32.0	n/a	n/a	89.1	n/a	-17.1	-1.7	20.9
COMPLETED & NOT ABSORBED									
August 2015	93	15	0	8	19	12	n/a	n/a	147
August 2014	71	15	0	0	14	26	n/a	n/a	126
% Change	31.0	0.0	n/a	n/a	35.7	-53.8	n/a	n/a	16.7
ABSORBED									
August 2015	45	7	0	0	1	0	n/a	n/a	53
August 2014	50	5	0	0	15	0	n/a	n/a	70
% Change	-10.0	40.0	n/a	n/a	-93.3	n/a	n/a	n/a	-24.3
Year-to-date 2015	338	71	0	31	112	5	n/a	n/a	557
Year-to-date 2014	358	59	0	0	100	35	n/a	n/a	552
% Change	-5.6	20.3	n/a	n/a	12.0	-85.7	n/a	n/a	0.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
August 2015	35	4	0	0	14	0	0	2	55
August 2014	32	10	0	0	6	0	6	7	61
Lake Country D.M.									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	7	0	0	0	0	0	0	0	7
District of West Kelowna									
August 2015	5	0	0	0	7	0	0	0	12
August 2014	8	0	0	0	0	0	0	1	9
Peachland D.M.									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
August 2015	2	0	0	0	0	0	0	1	3
August 2014	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. I - Eastside									
August 2015	1	4	0	0	0	0	0	0	5
August 2014	0	2	0	0	0	0	0	0	2
First Nations									
August 2015	13	6	0	0	0	0	0	0	19
August 2014	7	2	0	0	0	0	0	0	9
Kelowna CMA									
August 2015	56	14	0	0	21	0	0	3	94
August 2014	58	14	0	0	6	0	6	8	92

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
August 2015	242	20	0	1	139	360	33	174	969
August 2014	253	46	0	0	110	240	29	112	790
Lake Country D.M.									
August 2015	62	10	0	0	15	0	2	15	104
August 2014	44	8	0	0	7	0	0	7	66
District of West Kelowna									
August 2015	60	2	0	0	36	0	0	2	100
August 2014	74	4	0	35	22	6	1	2	144
Peachland D.M.									
August 2015	12	4	0	0	6	0	0	0	22
August 2014	23	0	0	0	16	0	1	0	40
Reg. Dist. Sub. J - Westside									
August 2015	39	0	0	0	0	0	0	1	40
August 2014	23	0	0	0	0	0	0	0	23
Reg. Dist. Sub. I - Eastside									
August 2015	3	9	0	0	0	0	1	0	13
August 2014	3	6	0	0	0	0	0	0	9
First Nations									
August 2015	42	62	0	0	17	0	0	0	121
August 2014	23	38	0	0	21	0	0	0	82
Kelowna CMA									
August 2015	460	107	0	1	213	360	36	192	1,369
August 2014	443	102	0	35	176	246	31	121	1,154

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
August 2015	25	6	0	0	3	0	5	8	47
August 2014	29	0	0	0	8	0	6	7	50
Lake Country D.M.									
August 2015	9	0	0	0	0	0	0	3	12
August 2014	6	0	0	0	0	0	0	1	7
District of West Kelowna									
August 2015	10	0	0	0	0	0	0	0	10
August 2014	7	0	0	0	0	0	0	0	7
Peachland D.M.									
August 2015	1	0	0	0	0	0	0	0	1
August 2014	0	0	0	0	4	0	0	0	4
Reg. Dist. Sub. J - Westside									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
August 2015	0	0	0	0	0	0	0	0	0
August 2014	1	0	0	0	0	0	0	0	1
First Nations									
August 2015	5	4	0	0	0	0	0	0	9
August 2014	5	2	0	0	0	0	0	0	7
Kelowna CMA									
August 2015	50	10	0	0	3	0	5	11	79
August 2014	48	2	0	0	12	0	6	8	76

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2015	53	7	0	0	17	9	n/a	n/a	86
August 2014	41	8	0	0	9	23	n/a	n/a	81
Lake Country D.M.									
August 2015	9	0	0	0	0	3	n/a	n/a	12
August 2014	9	0	0	0	1	3	n/a	n/a	13
District of West Kelowna									
August 2015	25	0	0	8	1	0	n/a	n/a	34
August 2014	17	1	0	0	4	0	n/a	n/a	22
Peachland D.M.									
August 2015	3	1	0	0	1	0	n/a	n/a	5
August 2014	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
August 2015	3	7	0	0	0	0	n/a	n/a	10
August 2014	3	4	0	0	0	0	n/a	n/a	7
Kelowna CMA									
August 2015	93	15	0	8	19	12	n/a	n/a	147
August 2014	71	15	0	0	14	26	n/a	n/a	126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
August 2015	20	2	0	0	1	0	n/a	n/a	23
August 2014	27	3	0	0	10	0	n/a	n/a	40
Lake Country D.M.									
August 2015	8	0	0	0	0	0	n/a	n/a	8
August 2014	7	0	0	0	0	0	n/a	n/a	7
District of West Kelowna									
August 2015	8	0	0	0	0	0	n/a	n/a	8
August 2014	7	0	0	0	0	0	n/a	n/a	7
Peachland D.M.									
August 2015	1	0	0	0	0	0	n/a	n/a	1
August 2014	0	0	0	0	5	0	n/a	n/a	5
Reg. Dist. Sub. J - Westside									
August 2015	0	0	0	0	0	0	n/a	n/a	0
August 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
August 2015	0	2	0	0	0	0	n/a	n/a	2
August 2014	1	0	0	0	0	0	n/a	n/a	1
First Nations									
August 2015	8	3	0	0	0	0	n/a	n/a	11
August 2014	8	2	0	0	0	0	n/a	n/a	10
Kelowna CMA									
August 2015	45	7	0	0	1	0	n/a	n/a	53
August 2014	50	5	0	0	15	0	n/a	n/a	70

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Black Mountain	6	3	0	0	0	0	1	0	7	3	133.3
Ellison/Joe Rich	1	0	4	2	0	0	0	0	5	2	150.0
Glenrosa	1	1	0	0	0	0	0	1	1	2	-50.0
Glenmore	5	7	0	4	0	0	0	2	5	13	-61.5
North Glenmore	0	3	0	0	0	0	0	3	0	6	-100.0
Kelowna Core Area	3	3	0	8	0	0	0	0	3	11	-72.7
Lake Country	0	7	0	0	0	0	0	0	0	7	-100.0
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	1	4	2	0	12	0	0	1	15	5	200.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	7	4	2	2	0	0	1	1	10	7	42.9
Southeast Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Shannon Lake	0	3	0	0	7	0	0	0	7	3	133.3
Upper Mission	8	10	2	2	0	0	0	0	10	12	-16.7
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	4	0	0	0	0	0	0	1	4	-75.0
Westside	2	3	0	0	0	0	1	0	3	3	0.0
First Nations	13	7	6	2	0	0	0	0	19	9	111.1
Kelowna CMA	56	64	16	20	19	0	3	8	94	92	2.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	35	27	0	2	0	6	11	1	46	36	27.8
Ellison/Joe Rich	3	1	8	6	0	0	0	0	11	7	57.1
Glenrosa	1	2	0	0	0	0	0	1	1	3	-66.7
Glenmore	46	52	6	12	22	6	5	13	79	83	-4.8
North Glenmore	13	23	0	4	0	0	95	81	108	108	0.0
Kelowna Core Area	19	25	30	14	21	4	87	2	157	45	**
Lake Country	54	40	14	8	11	7	13	6	92	61	50.8
Lakeview Heights	14	34	2	2	3	0	0	0	19	36	-47.2
Lower Mission	8	14	2	0	21	53	0	3	31	70	-55.7
Peachland	6	15	6	0	4	0	0	0	16	15	6.7
Rutland	21	10	6	8	0	0	6	2	33	20	65.0
Southeast Kelowna	17	35	0	0	0	0	0	4	17	39	-56.4
Shannon Lake	21	18	0	0	11	0	0	0	32	18	77.8
Upper Mission	52	70	4	2	0	7	2	3	58	82	-29.3
Westbank	3	2	0	0	0	4	1	0	4	6	-33.3
West Kelowna	10	28	8	4	0	0	0	0	18	32	-43.8
Westside	21	16	0	0	0	0	1	0	22	16	37.5
First Nations	38	30	42	40	0	0	0	0	80	70	14.3
Kelowna CMA	382	442	128	102	93	87	221	116	824	747	10.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Black Mountain	3	2	0	0	0	0	3	0	6	2	200.0
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	13	0	0	3	0	0	2	7	15	-53.3
North Glenmore	4	3	0	0	0	0	2	3	6	6	0.0
Kelowna Core Area	8	8	2	0	0	0	1	0	11	8	37.5
Lake Country	9	6	0	0	0	0	3	1	12	7	71.4
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
Peachland	1	0	0	0	0	4	0	0	1	4	-75.0
Rutland	1	5	2	0	0	8	1	2	4	15	-73.3
Southeast Kelowna	3	0	0	0	0	0	1	0	4	0	n/a
Shannon Lake	4	1	0	0	0	0	0	0	4	1	**
Upper Mission	7	4	2	0	0	0	0	0	9	4	125.0
Westbank	2	0	0	0	0	0	0	0	2	0	n/a
West Kelowna	1	6	0	0	0	0	0	0	1	6	-83.3
Westside	0	0	0	0	0	0	0	0	0	0	n/a
First Nations	5	5	4	2	0	0	0	0	9	7	28.6
Kelowna CMA	55	54	10	2	3	12	11	8	79	76	3.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	25	13	4	0	14	0	5	2	48	15	**
Ellison/Joe Rich	3	5	4	0	0	0	0	0	7	5	40.0
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	36	56	10	10	11	14	6	6	63	86	-26.7
North Glenmore	23	21	4	2	0	0	17	17	44	40	10.0
Kelowna Core Area	33	17	28	8	8	0	6	17	75	42	78.6
Lake Country	56	42	0	0	8	0	9	6	73	48	52.1
Lakeview Heights	50	10	2	0	0	0	1	1	53	11	**
Lower Mission	16	13	2	0	33	12	3	0	54	25	116.0
Peachland	15	7	0	0	16	16	0	0	31	23	34.8
Rutland	10	11	8	4	0	13	4	4	22	32	-31.3
Southeast Kelowna	25	23	0	0	0	0	2	0	27	23	17.4
Shannon Lake	22	25	0	2	0	0	2	0	24	27	-11.1
Upper Mission	53	50	2	0	7	0	2	6	64	56	14.3
Westbank	5	7	0	0	0	0	0	0	5	7	-28.6
West Kelowna	19	30	0	6	0	3	0	0	19	39	-51.3
Westside	18	19	0	0	0	0	0	0	18	19	-5.3
First Nations	20	37	26	24	0	0	0	0	46	61	-24.6
Kelowna CMA	432	387	90	56	97	58	58	59	677	560	20.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
August 2015	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
August 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2015	2	10.5	4	21.1	5	26.3	6	31.6	2	10.5	19	550,000	569,347
Year-to-date 2014	0	0.0	1	9.1	2	18.2	4	36.4	4	36.4	11	748,893	710,904
Ellison/Joe Rich													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Glenrosa													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
August 2015	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
August 2014	0	0.0	1	8.3	2	16.7	2	16.7	7	58.3	12	962,500	898,037
Year-to-date 2015	0	0.0	4	15.4	5	19.2	6	23.1	11	42.3	26	679,500	1,189,969
Year-to-date 2014	0	0.0	3	6.5	4	8.7	12	26.1	27	58.7	46	791,780	1,021,815
North Glenmore													
August 2015	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
August 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	7	33.3	11	52.4	2	9.5	1	4.8	21	517,500	576,123
Year-to-date 2014	1	4.8	14	66.7	5	23.8	1	4.8	0	0.0	21	476,190	490,675
Kelowna Core Area													
August 2015	1	25.0	0	0.0	1	25.0	0	0.0	2	50.0	4	--	--
August 2014	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2015	2	11.1	2	11.1	7	38.9	1	5.6	6	33.3	18	529,900	789,539
Year-to-date 2014	2	25.0	1	12.5	4	50.0	0	0.0	1	12.5	8	--	--
Lake Country													
August 2015	0	0.0	1	12.5	5	62.5	1	12.5	1	12.5	8	--	--
August 2014	0	0.0	3	42.9	1	14.3	2	28.6	1	14.3	7	--	--
Year-to-date 2015	2	3.7	11	20.4	21	38.9	15	27.8	5	9.3	54	545,598	611,754
Year-to-date 2014	0	0.0	15	35.7	14	33.3	8	19.0	5	11.9	42	517,075	638,614
Lakeview Heights													
August 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	2.3	8	18.6	8	18.6	13	30.2	13	30.2	43	700,000	724,283
Year-to-date 2014	0	0.0	1	12.5	0	0.0	1	12.5	6	75.0	8	--	--
Lower Mission													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	3	17.6	6	35.3	5	29.4	3	17.6	17	569,400	772,136
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
August 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	4	28.6	3	21.4	6	42.9	1	7.1	14	604,500	598,450
Year-to-date 2014	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Rutland													
August 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	2	28.6	3	42.9	1	14.3	1	14.3	7	--	--
Year-to-date 2014	0	0.0	4	57.1	2	28.6	0	0.0	1	14.3	7	--	--
Southeast Kelowna													
August 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
August 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	13	56.5	10	43.5	23	700,000	812,106
Year-to-date 2014	0	0.0	1	5.3	3	15.8	8	42.1	7	36.8	19	715,830	803,177
Shannon Lake													
August 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
August 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	1	6.3	2	12.5	10	62.5	3	18.8	0	0.0	16	547,500	540,859
Year-to-date 2014	5	16.7	17	56.7	6	20.0	1	3.3	1	3.3	30	478,825	471,309
Upper Mission													
August 2015	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
August 2014	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	9	18.4	18	36.7	22	44.9	49	730,000	847,437
Year-to-date 2014	1	2.1	9	19.1	10	21.3	9	19.1	18	38.3	47	659,900	706,124
Westbank													
August 2015	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
West Kelowna													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2015	0	0.0	6	40.0	4	26.7	4	26.7	1	6.7	15	550,000	575,250
Year-to-date 2014	0	0.0	15	46.9	8	25.0	5	15.6	4	12.5	32	520,870	574,915
Westside													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	15	83.3	2	11.1	0	0.0	1	5.6	0	0.0	18	375,000	370,200
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
First Nations													
August 2015	2	25.0	1	12.5	3	37.5	2	25.0	0	0.0	8	--	--
August 2014	4	50.0	1	12.5	0	0.0	2	25.0	1	12.5	8	--	--
Year-to-date 2015	8	42.1	2	10.5	5	26.3	4	21.1	0	0.0	19	467,000	494,201
Year-to-date 2014	22	57.9	4	10.5	5	13.2	5	13.2	2	5.3	38	358,593	459,824

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
August 2015	3	6.7	5	11.1	14	31.1	9	20.0	14	31.1	45	629,900	932,566
August 2014	4	8.0	13	26.0	12	24.0	8	16.0	13	26.0	50	526,663	650,019
Year-to-date 2015	31	8.4	60	16.3	101	27.4	99	26.9	77	20.9	368	598,200	710,482
Year-to-date 2014	45	12.6	91	25.4	73	20.4	61	17.0	88	24.6	358	549,450	670,666

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2015

Submarket	Aug 2015	Aug 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	--	--	n/a	569,347	710,904	-19.9
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	898,037	n/a	1,189,969	1,021,815	16.5
North Glenmore	--	--	n/a	576,123	490,675	17.4
Kelowna Core Area	--	--	n/a	789,539	--	n/a
Lake Country	--	--	n/a	611,754	638,614	-4.2
Lakeview Heights	--	--	n/a	724,283	--	n/a
Lower Mission	--	--	n/a	772,136	1,365,248	-43.4
Peachland	--	--	n/a	598,450	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	812,106	803,177	1.1
Shannon Lake	--	--	n/a	540,859	471,309	14.8
Upper Mission	--	--	n/a	847,437	706,124	20.0
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	575,250	574,915	0.1
Westside	--	--	n/a	370,200	389,800	-5.0
First Nations	--	--	n/a	494,201	459,824	7.5
Kelowna CMA	932,566	--	n/a	710,482	670,666	5.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
August 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	101	1,179	9	526,770	21	189	11	338,610	34	401	8	230,466
	February	205	1,334	15	523,784	35	205	17	302,011	65	430	15	269,504
	March	277	1,496	19	514,692	47	221	21	339,899	91	495	18	256,875
	April	121	1,145	11	489,220	61	223	27	335,695	100	507	20	256,066
	May	330	1,631	20	568,918	55	227	24	315,795	120	556	22	270,029
	June	348	1,611	22	555,711	62	212	29	336,186	124	587	21	257,156
	July	319	1,587	20	550,145	56	199	28	380,885	107	590	18	279,939
	August	298	1,499	20	554,505	52	203	26	343,552	127	546	23	259,844
	September												
	October												
	November												
	December												
	YTD 2014	1,969	1,622	15	544,783	319	263	15	338,092	681	578	15	251,490
	YTD 2015	1,999	1,435	17	542,378	389	210	23	338,150	768	514	19	262,474
	% Change	1.5	-11.5	14.8	-0.4	21.9	-20.3	53.0	0.0	12.8	-11.1	26.9	4.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
August 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79	94.4	118.0	93.3	2.8	63.5	900
	February	567	2.89	4.74	94.4	118.9	93.8	3.0	64.0	904
	March	567	2.89	4.74	94.4	119.8	92.6	3.6	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.2	4.1	63.4	916
	May	561	2.89	4.64	94.9	120.6	92.8	3.9	63.6	919
	June	561	2.89	4.64	95.1	120.7	94.4	4.5	65.0	917
	July	561	2.89	4.64	95.4	120.8	95.8	5.0	66.2	909
	August	561	2.89	4.64		121.0	93.3	6.6	65.5	913
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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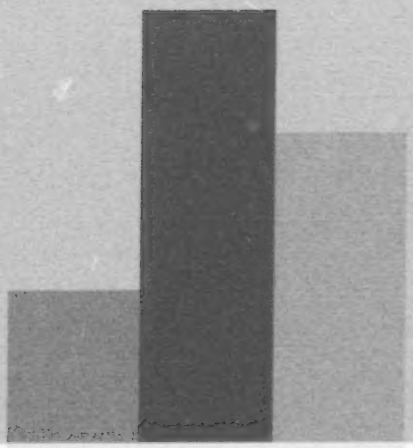

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